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MEAD, LUCIA A. *Swords and Ploughshares.* Pp. xii, 249. Price, \$1.50. New York: G. P. Putnam's Sons, 1912.

A New England conscience, Yankee shrewdness, womanly intuition, cogent reasoning powers, a decided gift for forceful and concise statement, the courage of one's convictions and a long and intimate knowledge of the development of the peace movement, form a fine combination of qualities for the author of a treatise on the great subject of International Peace. This combination is possessed in a noteworthy degree by the author of this book. Mrs. Mead is among the foremost workers for international peace and she is honorably distinguished, both for her unwearied and effective propaganda on behalf of the peace ideal and for her advocacy of definite means of realizing it. This is the two-fold characteristic of the peace movement in this country according to the Baroness von Suttner who writes a "fore-word" for Mrs. Mead's volume.

The book traverses most of the phases of the peace movement of our time and is valuable throughout, but perhaps especially so in its refutation of the arguments of the militarists, and especially of Admiral Mahan in advocacy of a "big army" and a "big navy." The reader of the book will find himself in possession of the main threads of the peace movement of the past and the present, as well as of the most promising lines of development in the immediate future. A score of well chosen illustrations, and a good index help to make this very helpful volume of still greater service and significance.

WILLIAM I. HULL.

Swarthmore College.

MONTGOMERY, R. H. *Auditing: Theory and Practice.* Pp. xxix, 673. Price, \$5.00. New York: Ronald Press Company, 1912.

Mr. Montgomery is especially fitted to write a book on the subject of Auditing, owing to his long experience as a practicing accountant and as the editor of the American edition of "Dicksee's Auditing." The book will supply a long existing want which has been felt in the field of text-books upon the subject of auditing.

The practical auditor only becomes proficient through years of experience in the auditing of the books and accounts of business concerns and companies. The author has admirably succeeded in giving to us in his book, not only a full discussion of theory, but the fruits of over twenty years' experience in the field of professional accountancy.

The qualifications and liabilities of the professional auditor are carefully and completely discussed, as well as proposed legislation which would affect the professional auditor, in the carrying out of his obligations to his clients and to the public.

The general types of audits as relating to the balance sheet and the profit and loss account, as well as the difference between certificates and reports of various kinds which may be given for partial audits and complete or detailed audits, are fully covered.

Especially good are the chapters devoted to the main points to be considered in different classes of audits. Here the author sets forth for the benefit of the student certain of the conditions which may be expected to be found when an

audit of any business is commenced. Among the special businesses treated are National and State Banks, Saving Fund Societies, Stock Brokers, Building and Loan Associations, Life and Fire Insurance Companies, Publishing Houses, Mining Companies, Department and Branch Stores, Public Service Corporations, Municipalities and also the Accounts of Executors and Trustees.

The particular feature of Mr. Montgomery's work which commends it to the student or accountant is found in his setting forth of the general operating processes in most of the businesses discussed.

The fact that all of the material contained therein is thoroughly up to date has also contributed to the value of the book as a reference work.

E. P. MOXEY, JR.

University of Pennsylvania.

MOULTON, H. G. *Waterways Versus Railways.* Pp. xviii, 468. Price, \$2.00.
Boston: Houghton Mifflin Company, 1912.

Recent years have witnessed a widespread agitation in the United States for the development of inland waterways. That water transportation is cheaper than transportation by rail, that the development of the railroad service is not keeping pace with industrial and commercial growth, and that the nation would be greatly benefited by the construction of a great system of inland waterways, which would serve the twofold purpose of supplementing the railroads and regulating their charges, have been almost universally accepted as truisms and allowed to pass without challenge. The many firm believers of these statements Mr. Moulton's volume will rudely shock, the few doubters it will render extremely suspicious, and those without prejudice it will surely convince that like most important questions, that of inland water transportation has at least two sides.

The volume is emphatically a presentation of the case for the defense. The advocates of waterways always assert that carriage by water is cheaper than carriage by rail, and this element of lower cost to shippers is the chief argument advanced in favor of a nation-wide system of inland waterways in the United States. Mr. Moulton endeavors to prove that transportation by rail is cheaper and more economical than transportation by canal or river, and moreover shows how railroads have invariably competed successfully with American waterways.

The most interesting and significant chapters are those dealing with the canals of Europe. The usual refuge of the advocates of waterways, when confronted with a history of the failure of canals in the United States, is to dilate on the efficiency and economy of canal and river transportation in European countries. A personal study of the various canals and canalized rivers of Great Britain, Germany, France, Belgium and the Netherlands has convinced Mr. Moulton that there is little real foundation for the general belief that the inland waterways of Europe are an unqualified success.

Chapters xv-xix are a specific attack on the three most important waterway projects before this country, the Lakes-to-Gulf scheme, the improvement of the Ohio River, and the enlargement of the Erie Canal.

His enthusiasm for his cause has probably led Mr. Moulton to overstate it in some respects. His interpretation of J. J. Hill's speech, though clever, is